

Industrial Heat Pump Market Estimated to Flourish By 2031 - Johnson Controls, Robert Bosch, Emerson Electric Co, etc.

Industrial Heat Pump Market Heats Up: A Decade of Innovation and Sustainable Solutions (2021-2031)

WILMINGTON, DELAWARE, UNITED STATES, March 5, 2024

/EINPresswire.com/ -- An industrial heat pump is a heating equipment that generates heat and cold by using ground, air, and water as its sources. The heat pump lifts the temperature by absorbing thermal energy from a low-temperature heat source and

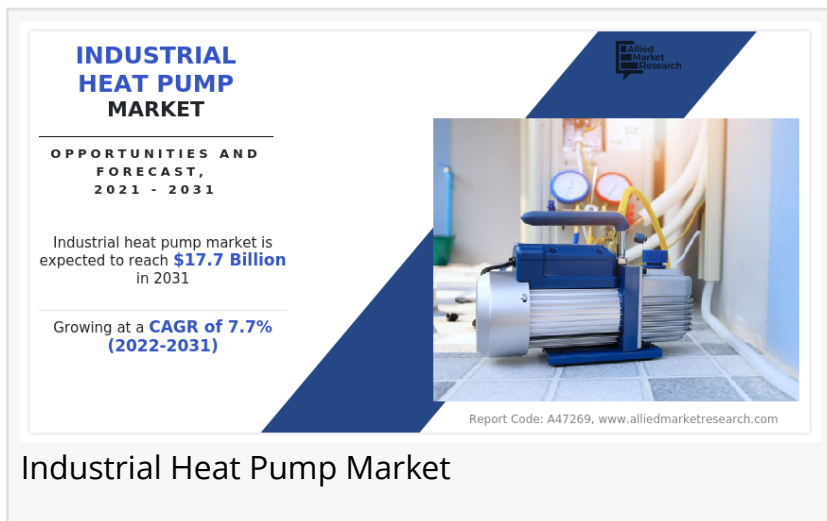
transferring it to a warmer space. Industrial heat pumps not only reduce fuel costs but also create new business prospects and help manufacturers make a company's heat supply carbon-neutral. Straightforwardly, a heat pump system produces heat in a cost-effective way, when compared to other alternatives. The [industrial heat pump market](#) size was valued at \$8.8 billion

in 2021 and is estimated to reach \$17.7 billion by 2031, growing at a CAGR of 7.7% from 2022 to 2031.

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lumber drying, pulp & paper manufacturing, petroleum refining, food & beverages, chemical, utilities, and district heating are the major applications of Industrial Heat Pump Market”

Allied Market Research



The image shows the cover of a report titled "INDUSTRIAL HEAT PUMP MARKET". The cover features a photograph of an industrial heat pump unit in a room with pipes and gauges. Text on the cover includes: "INDUSTRIAL HEAT PUMP MARKET", "OPPORTUNITIES AND FORECAST, 2021 - 2031", "Industrial heat pump market is expected to reach \$17.7 Billion in 2031", "Growing at a CAGR of 7.7% (2022-2031)", and "Report Code: A47269, www.alliedmarketresearch.com".

Industrial Heat Pump Market

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These heat pumps have proved to be very useful in industrial, commercial, as well as residential sectors, which, in turn, gives traction to the industrial heat pump market growth across the globe. There are numerous advantages associated with industrial heat pumps such as Low power

consumption, Power efficiency, Automatic operation, Easy installation, high efficiency, electric shock resistance, and cost-effectiveness, and they provide hot water throughout the year. Hence, to improve global sales, manufacturers of industrial heat pumps have developed new and

innovative high-temperature Industrial heat pumps, which are cost-effective in design.

The rise in demand for industrial heat pumps from industrial end users, rapid industrialization, and surge in investment toward the upgradation of government policies to save fossil fuels are the key industrial heat pumps market trends that significantly contribute toward the growth of the global Industrial heat pump market. However, the high setup cost of industrial heat pumps is anticipated to hamper the growth of the Industrial heat pumps market, globally. Conversely, a rise in focus on manufacturing industrial heat pumps with safety awareness, enhanced quality, and operation at high temperatures is expected to create potential growth opportunities for key players operating in the industrial heat pumps market.

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The Industrial Heat Pump industry's key market players adopt various strategies such as product launches, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

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- Carrier Global Corporation
- Emerson Electric Co.
- Johnson Controls, Inc.
- Ingersoll-Rand Inc.
- NIBE Industrier AB
- Danfoss A/S
- Daikin Industries Ltd.
- STIEBEL ELTRON GmbH and Co. KG
- Mitsubishi Electric Corporation
- Robert Bosch

The global industrial heat pumps market is segmented based on system, source, capacity, end-use industries, and region. Depending on the system, the market is bifurcated into a closed loop and an open cycle. By source, it is divided into air, water, and ground. Based on capacity, it is fragmented into less than 500 kW, 500 kW to 2 MW, 2 MW - 5 MW, and more than 5 MW. By end-use industries, it is categorized into lumber drying, pulp & paper manufacturing, petroleum refining, food & beverages, chemicals, utilities, district heating, and others. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

By capacity segment, the Less Than 500 kW segment holds the largest share in terms of revenue

and is expected to grow at a CAGR of 7.9%. The rapid expansion of food & beverages, petrochemical refineries, chemical, district heating, and paper & pulp industry is the key factor that exhibits the growth of the industrial sector, which in turn, boosts the global market growth during the forecast period.. This is expected to fuel the growth of the industrial heat pumps market during the forecast period. In addition, the surge in demand for industrial heat pumps from textile applications such as drying, printing, space heating, wash water heating, wastewater treatment, and others is anticipated to drive the growth of the market from 2022 to 2031.

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- In 2021, the closed loop segment accounted for about 68.3% of the share in the global Industrial heat pumps market and is expected to maintain its dominance till the end of the forecast period.
- In 2021, the air segment accounted for 57.7% Industrial heat pumps market share in the year 2021 and is anticipated to grow at a rate of 8.0% in terms of revenue, increasing its share in the global Industrial heat pumps market.
- Less than 500 KW is the fastest-growing application segment in the global Industrial heat pumps market, expected to grow at a CAGR of 7.9% during 2022–2031.
- Asia Pacific is expected to grow at the fastest rate, registering a CAGR of 8.4%, throughout the forecast period.

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